Q1 2025 RESULTS

Investor Presentation

May 14, 2025

1925 2025

POWER CORPORATION OF CANADA

Forward looking statements, disclosures concerning public investees and presentation of the holding company

For definitions of capitalized terms used herein, see "Abbreviations" in the Appendix hereto.

Forward Looking Statements

In the course of today's meeting, representatives of the Corporation may make, in their remarks or in response to questions, and the accompanying materials may include, statements containing forward-looking information.

Such forward-looking statements are based on certain assumptions and reflect the Corporation's current expectations, or with respect to disclosure regarding the Corporation's public subsidiaries, reflect such subsidiaries' current expectations as disclosed in their respective current MD&A. Forward-looking statements are provided for the purposes of assisting the listener/reader in understanding the Corporation's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future, and the reader is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries including the outlook for North American and international economies for the current fiscal year and subsequent periods, the Corporation's NCIB commenced in 2025, statements concerning deferred taxes, the fintech strategy, fundraising activities and investment strategies of the investment platforms, capital commitments by the Power group and third parties, the objective to maintain a minimum level of cash and cash equivalents relative to fixed charges, the expected timing of SHMI's investment in BEX Capital, GBL's intent to grow and develop its portfolio and third-party asset management activity, GBL's medium-term TSR objective, GBL's investment in SHMI and the expected impacts, and the Corporation's subsidiaries' disclosed expectations including Great-West's medium-term objectives. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Corporation's and its subsidiaries' control, affect the operations, performance and results of the Corporation and its subsidiaries and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, fluctuations in interest rates, inflation and foreign exchange rates, monetary policies, business investment and the health of local and global equity and capital markets, management of market liquidity and funding risks, risks related to investments in private companies and illiquid securities, risks associated with financial instruments, changes in accounting policies and methods used to report financial condition (including uncertainties associated with significant judgments, estimates and assumptions), the effect of applying future accounting changes, business competition, operational and reputational risks, technological changes, cybersecurity risks, changes in government administrations, regulation, legislation and policies, changes in tax laws, the impact of trade relations and ongoing trade tensions, including the threat of tariffs and other governmental actions, as well as retaliatory actions, unexpected judicial or regulatory proceedings, catastrophic events, man-made disasters, terrorist attacks, wars and other conflicts, or an outbreak of a public health pandemic or other public health crises, the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors, and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this presentation, the factors identified by such subsidiaries in their respective current MD&A.

The listener/reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, and that strategic transactions, acquisitions, divestitures or other growth or optimization strategies will be completed on expected terms, including that any required approvals will be received when and on such terms as are expected, as well as other considerations that are believed to be appropriate in the circumstances. Other considerations also include the availability of cash to complete purchases under the NCIB, that the list of risks and uncertainties in the previous paragraph, collectively, are not expected to have a material impact on the Corporation, and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this presentation, that the risks identified by such subsidiaries in their respective current MD&A and Annual Information Form are not expected to have a material impact on the Corporation. While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

Other than as specifically required by applicable Canadian law, the Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including its current MD&A and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada and available at www.sedarplus.ca.

Disclosures Concerning Public Investees

Information in this presentation and any accompanying oral statements, including in response to questions, (i) concerning Great-West and IGM, as applicable, has been derived from Great-West's and IGM's current MD&As, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which is included in Parts B and C, respectively, of the Corporation's current MD&A, available under the Corporation's profile on SEDAR+ (www.sedarplus.ca), and is also available either under their respective profiles on SEDAR+ (www.sedarplus.ca) or from their websites, www.greatwestlifeco.com and www.igmfinancial.com; and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL in its first quarter press release at March 31, 2025. Further information on GBL's results is available on its website at www.gbl.com. For definitions and reconciliations of non-IFRS financial measures, refer to the "Non-GAAP Financial Measures and Ratios" section and specifically the sub-sections entitled "Base capital generation", "Base earnings (loss)", "Base dividend payout ratio", "Base return on equity" and "Non-GAAP Ratios" of Great-West's current MD&A and "Non-IFRS Financial Measures and Other Financial Measures" section and specifically "Table 1: Reconciliation of Non-IFRS Financial Measures" of IGM's current MD&A, which are each included in Parts B and C, respectively, of the Corporation's current MD&A located under the Corporation's profile on SEDAR+ at www.sedarplus.ca, which sections, definitions, and reconciliations are incorporated herein by reference.

On a quarterly basis, GBL reports its net asset value as it represents an important criterion used in assessing its performance. GBL's net asset value represents the fair value of its investment portfolio, its gross cash, the present value of its Concentrix note and its treasury shares, less its gross debt. GBL's investments held in listed entities and treasury shares are measured at their market value, the present value of the Concentrix note is calculated at the market rate taking into account Concentrix's credit quality, investments in private entities are measured using the recommendations of the International Private Equity and Venture Capital Valuation Guidelines, and recent investments are valued at their acquisition cost, which represents GBL management's best estimate. GBL Capital's portfolio of investments is measured by adding all investments at fair value provided by the fund managers with GBL Capital's net cash, less its net debt. Sienna Investment Managers' assets are valued at the acquisition cost of the management companies, less, where applicable, impairments. For more information on GBL's net asset value and valuation principles, refer to its website (www.gbl.com).

Presentation of the Holding Company

The Corporation's reportable segments include Great-West, IGM Financial and GBL, which represent the Corporation's investments in publicly traded operating companies, as well as the holding company. These reportable segments, in addition to the asset management activities, reflect Power Corporation's management structure and internal financial reporting. The Corporation evaluates its performance based on the operating segment's contribution to earnings. The holding company comprises the corporate activities of the Corporation and Power Financial, on a combined basis, and presents the investment activities of the Corporation. The investment activities of the holding company, including the investments in Great-West, IGM and controlled entities within the alternative asset investment platforms, are presented using the equity method. The holding company activities present the holding company's assets and liabilities, including cash, investments, debentures and non-participating shares. The discussions included in the sections "Financial Position" and "Cash Flows" in Part A of the Corporation's current MD&A present the segmented balance sheets and cash flow statements of the holding company, which are presented in Note 20 of the Interim Consolidated Financial Statements, and reconciliations of these statements are provided in the Corporation's current MD&A.

Basis of presentation, non-IFRS financial measures, other measures and clarifications on adjusted net asset value

Basis of Presentation

The condensed consolidated interim financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), unless otherwise noted and are the basis for the figures presented in this presentation, unless otherwise noted. All earnings figures presented in this presentation are attributable to participating or common shareholders as applicable.

Non-IFRS Financial Measures

Management uses these financial measures in its presentation and analysis of the financial performance of Power Corporation and believes that they provide additional meaningful information to listeners/readers in their analysis of the results of the Corporation.

Adjusted net earnings from continuing operations attributable to participating shareholders ("Adjusted net earnings") is calculated as (1) net earnings from continuing operations attributable to participating shareholders excluding (2) adjustments, which include the after-tax impact of any item that in management's judgment, including those identified by management of Great-West and IGM, would make the period-over-period comparison of results from operations less meaningful. Includes the Corporation's share of Great-West's impact of market-related impacts, where actual market returns in the current period are different than longer-term expected returns; assumption changes and management actions that impact the measurement of assets and liabilities; direct equity and interest rate impacts on the measurement of surplus assets and liabilities; and amortization of acquisition-related finite life intangible assets, as well as items that management believes are not indicative of the underlying business results which include those identified by management of a subsidiary or a jointly controlled corporation, including: business transformation impacts (including restructuring or reorganization and integration costs, acquisition and divestiture costs); material legal settlements; material impairment charges; material impacts of the remeasurement of deferred tax assets and liabilities including those as a result of income tax rate changes, and other tax impairments; certain non-recurring material items, net gains, losses or costs related to the disposition or acquisition of a business, including those related to an investment in an associate or jointly controlled corporation; impacts related to remeasurements due to market changes that result in an accounting mismatch including the remeasurement of derivatives where the hedged item is not also measured at fair value and hedge accounting is not applied, and the revaluation of redemption liabilities, share warrants and conversion options on convertible and exchangeable debt obligations; the impact of the revaluation of non-controlling interests liabilities related to PSEIP which result from changes in fair value of assets held within the fund, and the share of earnings (losses) from the consolidated activities of PSEIP attributable to third-party investors; and other items that, when removed, assist in explaining underlying operating performance. Adjusted net earnings from continuing operations per share ("Adjusted net earnings per share") is calculated as adjusted net earnings from continuing operations divided by the weighted average number of participating shares outstanding.

In 2024, the Corporation modified the definition of adjusted net earnings, a non-IFRS earnings measure. The comparative periods presented herein have been restated to conform with the current definition. Refer to the 2024 Annual MD&A for additional information.

Adjusted net asset value ("NAV" or "Net asset value") is commonly used by holding companies to assess their value. Adjusted net asset value represents the fair value of the participating shareholders' equity of Power Corporation. Adjusted net asset value is calculated as the fair value of the assets of the combined Power Corporation and Power Financial holding company (also referred to as Gross asset value) less their net debt and preferred shares. The investments held in publicly traded entities (including Great-West, IGM and GBL) are measured at their market value and investments in private entities and investment funds are measured at management's estimate of fair value. The definition of adjusted net asset value involves a number of assumptions, judgments and estimates that may prove to be inaccurate, and the adjusted net asset value per share is not a representation or guarantee of the value a participating shareholder will be able to realize. This measure presents the fair value of the participating shareholders' equity of the holding company, and assists the listener/reader in determining or comparing the fair value of investments held by the holding company or its overall fair value. Adjusted net asset value per share is calculated as adjusted net asset value divided by the number of participating shares outstanding at the end of the reporting period. The discount to adjusted net asset value ("discount to NAV" or "NAV discount") is defined as the percentage difference (expressed in relation to the adjusted net asset value) between the market capitalization of the Corporation and the adjusted net asset value.

Fee-related earnings is presented for Sagard and Power Sustainable and includes management fees and fee-related performance revenues earned across all asset classes, less investment platform expenses which include i) fee-related compensation including salary, bonus, and benefits, and ii) operating expenses. Fee-related performance revenues represents the realized portion of performance revenues from perpetual capital vehicles that are i) measured and expected to be received on a recurring basis, ii) not dependent on realization events from underlying investments, and iii) not subject to clawback. Fee-related earnings is presented on a gross pre-tax basis, including non-controlling interests. Fee-related earnings excludes i) share-based compensation expenses, ii) amortization of acquisition-related finite life intangible assets, iii) foreign exchange-related gains and losses, iv) net interest, and v) other items that in management's judgment are not indicative of underlying operating performance of the alternative asset investment platforms, which include restructuring costs, transaction and integration costs related to business acquisitions and certain non-recurring material items. Management uses this measure to assess the profitability of the asset management activities of the alternative asset investment platforms. This financial measure provides insight as to whether recurring revenues from management fees and fee-related performance revenues, which are not based on future realization events, are sufficient to cover associated operating expenses.

Adjusted net earnings attributable to participating shareholders, fee-related earnings, adjusted net asset value, gross asset value, adjusted net earnings per share, discount to adjusted net asset value, and adjusted net asset value per share are non-IFRS financial measures and ratios that do not have a standard meaning and may not be comparable to similar measures used by other entities. Refer to the section entitled "Non-IFRS Financial Measures" in Part A of the current MD&A located under the Corporation's profile on SEDAR+ at www.sedarplus.ca for further explanations of their uses and specifically the sub-sections entitled "Adjusted Net Earnings", "Adjusted Net Asset Value" and "Fee-related earnings" included in section entitled "Reconciliations of IFRS and Non-IFRS Financial Measures" for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS, including those used in calculating non-IFRS ratios, which further explanations and reconciliations are incorporated herein by reference.

Other Measures

This presentation also includes other measures used to discuss activities of the Corporation's consolidated publicly traded operating companies and alternative asset investment platforms including, but not limited to, "assets under management", "assets under administration", "assets under management and advisement", "average assets under management and advisement", "book value per participating share", "carried interest", "fee-bearing capital", "market capitalization", "net asset value", "net carried interest", "unfunded commitments" and "weighted average management fee rate". As well, the presentation of the holding company is used to present and analyze the financial position and cash flows of Power Corporation as a holding company. Refer to the section "Other Measures" in Part A of the current MD&A, which can be located in the Corporation's profile on SEDAR+ at www.sedarplus.ca, for definitions of such measures, which definitions are incorporated herein by reference.

Assets under management of investment platforms include: (i) Net asset value of the investment funds and co-investment vehicles managed, including unfunded commitments and permanent leverage; (ii) Gross asset value of investment funds managed within the real estate platform; and (iii) Fair value of assets managed on behalf of the Corporation and clients by asset managers controlled within the investment platforms, including assets managed through a separately managed account. Funded AUM represents AUM less unfunded commitments.

Fee-bearing capital includes: (i) Total capital commitments of venture capital, private equity, and certain private credit funds during the investment period; (ii) Net invested capital of private credit funds, funds which have completed their investment period, separately managed accounts within the credit platforms and certain co-investment vehicles; (iii) Net asset value of Power Sustainable Energy Infrastructure including direct investments in energy assets, and funds within the real estate platform; and (iv) Invested capital or gross asset value of assets managed through separately managed accounts within the real estate platform.

Clarifications on Adjusted Net Asset Value

(i) The Corporation's share of GBL's reported net asset value was $3.9 billion (€2.5 billion) at March 31, 2025 (was $3.9 billion (€2.6 billion) at December 31, 2024); (ii) The management company of Sagard is presented at its fair value. The management company of Power Sustainable is presented at its carrying value; (iii) Sagard includes the Corporation's investments in Portage Ventures I, Portage Ventures II and Wealthsimple, held by Power Financial; (iv) In accordance with IAS 12, *Income Taxes*, no deferred tax liability is recognized with respect to temporary differences associated with investments in subsidiaries and jointly controlled corporations as the Corporation is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. If the Corporation were to dispose of an investment in a subsidiary or a jointly controlled corporation, income taxes payable on such disposition would be minimized through careful and prudent tax planning and structuring, as well as with the use of available tax attributes not otherwise recognized on the balance sheet, including tax losses, tax basis, safe income and foreign tax surplus associated with the subsidiary or jointly controlled corporation.

Conference call participants

R. Jeffrey Orr

President and
Chief Executive Officer

Jake Lawrence

Executive Vice-President and
Chief Financial Officer

Power and publicly traded operating companies

- This call follows a number of recent events held by Power and its publicly traded operating companies
- Investors are encouraged to contact the companies directly for specific inquiries

	Event	Date	Contact
POWER CORPORATION OF CANADA www.powercorporation.com	*Annual General Meeting* Q1 2025 Conference Call Q1 2025 Earnings Release	*May 14, 2025* May 14, 2025 May 13, 2025	investor.relations@powercorp.com
GREAT-WEST LIFECO INC. www.greatwestlifeco.com	Annual General Meeting Q1 2025 Conference Call Q1 2025 Earnings Release Investor Day 2025	May 8, 2025 May 8, 2025 May 7, 2025 April 2, 2025	investorrelations@canadalife.com
IGM Financial www.igmfinancial.com	Annual General Meeting Q1 2025 Conference Call Q1 2025 Earnings Release	May 9, 2025 May 9, 2025 May 8, 2025	investor.relations@igmfinancial.com
GBL www.gbl.com	Annual General Meeting Q1 2025 Earnings Release	May 2, 2025 May 2, 2025	adonohoe@gbl.com

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POWER CORPORATION OF CANADA

A Century Stronger

Key Messages

Power delivered solid Q1 2025 results and is well-positioned to continue generating attractive returns to its shareholders

Great-West and IGM continue to deliver strong growth

Great-West raised its medium-term Base ROE [1] objective and introduced base capital generation target at its 2025 Investor Day

Sagard and Power Sustainable pulling on growth levers, entering into strategic partnerships and continuing strategy launches

Power group companies announced a number of senior leadership changes

[1] Base ROE is defined as a non-GAAP ratio by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

Power Q1 2025 financial highlights

- Net earnings from continuing operations were $689 million or $1.07 per share vs. $758 million or $1.17 per share in Q1 2024
- Adjusted net earnings from continuing operations [1] were $787 million or $1.22 per share vs. $710 million or $1.09 per share in Q1 2024

- Adjusted net asset value ("NAV" or "Net Asset Value") per share [1] was $68.99 at March 31, 2025, an increase of 14% vs. $60.44 at December 31, 2024
  - NAV per share was $63.60 at May 13, 2025 [2]
- Book value per participating share [3] was $36.10 at March 31, 2025 vs. $35.56 at December 31, 2024

- A quarterly dividend of 61.25¢ per participating share was declared by the Board of Directors, an increase of 9% vs. Q1 2024
- 3.0 million shares were repurchased for $135 million in Q1 2025

[1] Adjusted net earnings is a non-IFRS financial measure. Adjusted net earnings per share and adjusted net asset value per share are non-IFRS ratios. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.
[2] Based on March 31, 2025 adjusted net asset value updated for market values of publicly traded operating companies at May 13, 2025.
[3] Refer to the "Other Measures" section at the beginning of this presentation for more information.

Net and adjusted net earnings from continuing operations

- Power's recurring earnings driven primarily by Great-West and IGM. Both operating companies delivered solid results in Q1 2025
  - Net earnings decrease driven primarily by unfavourable market experience at Great-West
- Power's adjusted net earnings from continuing operations up 11% and adjusted net EPS from continuing operations up 12%
  - Great-West contribution up 6% year-over-year driven by double-digit growth in both Retirement and Wealth businesses
  - IGM contribution up 6% as average AUM&A [1] increased to $275 billion vs. $245 billion in Q1 2024. IGM reported record high first quarter adjusted EPS and record high quarter-end AUM&A
- GBL's comparative results for Q1 2024 reflected fair value increases in GBL Capital's investments in alternatives and private equity
- Sagard's contribution driven by Power's investment activities, including the fair value gains on private equity and venture capital
- Power Sustainable's results driven by improved contribution from its energy infrastructure fund

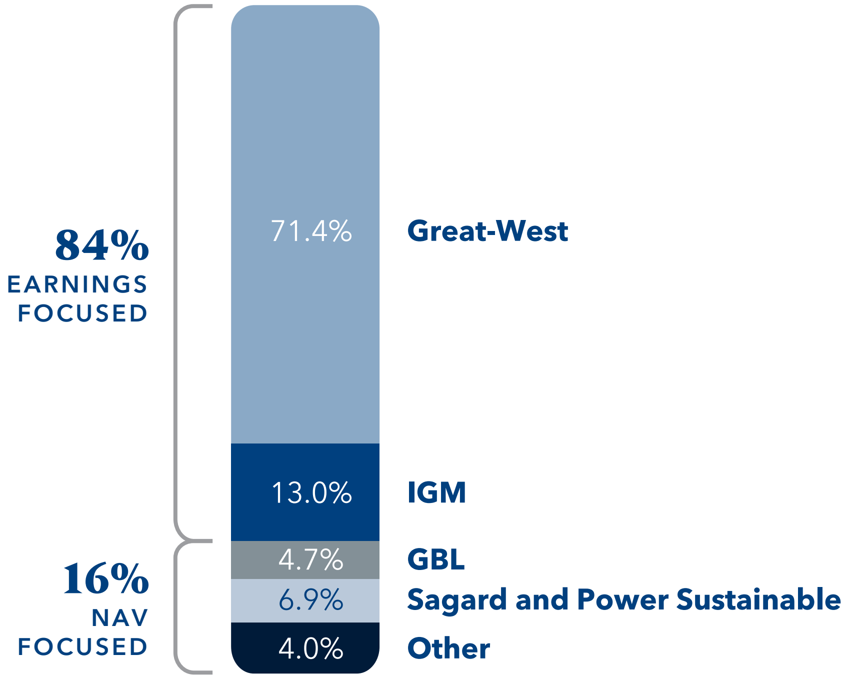
Net and Adjusted Net Earnings [2]

	($ in millions, except per share amounts)	Q1 2025	Q1 2024
Earnings Focused	Great-West	**703**	666
	IGM	**149**	140
	Effect of consolidation [3]	**(5)**	(15)
		847	791
NAV Focused	GBL	**3**	54
	Sagard [4]	**37**	5
	Power Sustainable [4]	**(3)**	(35)
	Standalone businesses	**(5)**	(23)
	Corporate operations and Other	**(92)**	(82)
	Adjusted net earnings from continuing operations [5]	**787**	710
	Adjustments [6]	**(98)**	48
	Net earnings from continuing operations [5]	**689**	758
	Earnings per share - basic [5]		
	Adjusted net earnings from continuing operations	**1.22**	1.09
	Adjustments	**(0.15)**	0.08
	Net earnings from continuing operations	**1.07**	1.17

Note: Great-West and IGM's contributions to adjusted net earnings based on PCC share of earnings reported by each respective company.
[1] Refer to the "Other Measures" section at the beginning of this presentation for more information.
[2] For a reconciliation of Great-West, IGM, and Sagard and Power Sustainable's non-IFRS adjusted net earnings to their net earnings and the contribution to adjusted net earnings from GBL and standalone businesses, refer to the "Lifeco", "IGM Financial", "GBL", "Sagard and Power Sustainable" and "Standalone Businesses" sections in Part A of the current MD&A.
[3] Refer to the detailed table in the "Contribution to Net Earnings and Adjusted Net Earnings" section of the current MD&A for additional information.
[4] Consists of earnings (losses) from asset management and investing activities.
[5] Attributable to participating shareholders.
[6] Refer to the "Adjustments" section in Part A of the current MD&A for further details.

Net asset value per share up 14% quarter-over-quarter

- NAV per share was $68.99 at March 31, 2025, an increase of 14% vs. $60.44 at December 31, 2024
  - NAV per share was $63.60 at May 13, 2025 [1]
- Book value per share was $36.10 at March 31, 2025 vs. with $35.56 at December 31, 2024



	($ billions, except per share amounts)	Mar. 31, 2025	% of Gross Asset Value	Dec. 31, 2024	% of Gross Asset Value
Publicly Traded Operating Companies[2]	Great-West	**$35.8**	*71.4%*	**$30.3**	*67.7%*
	IGM	**6.5**	*13.0*	**6.8**	*15.2*
	GBL	**2.3**	*4.7*	**2.2**	*4.8*
		44.7	*89.1*	**39.2**	*87.8*
Alt. Asset Investment Platforms	Sagard	**2.3**	*4.5*	**2.2**	*4.9*
	Power Sustainable	**1.2**	*2.4*	**1.2**	*2.6*
		3.5	*6.9*	**3.3**	*7.5*
Other	Standalone businesses	**0.1**	*0.2*	**0.1**	*0.2*
	Other assets and investments	**0.5**	*1.0*	**0.5**	*1.0*
	Cash and cash equivalents	**1.4**	*2.7*	**1.6**	*3.6*
	Gross asset value	**$50.2**	***100.0%***	**$44.7**	***100.0%***
	Liabilities and preferred shares	**(5.8)**		**(5.8)**	
	NAV [3]	**$44.3**		**$39.0**	
	Shares outstanding (millions)	642.7		644.8	
	NAV per share	**$68.99**		**$60.44**	

[1] Based on March 31, 2025 NAV, updated for market values of publicly traded operating companies at May 13, 2025.
[2] Based on March 31, 2025 closing price of $56.38 for Great-West, $44.26 for IGM and €68.80 for GBL and December 31, 2024 closing price of $47.67 for Great-West, $45.91 for IGM and €66.05 for GBL.
[3] NAV is a non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" and "Clarifications on Adjusted Net Asset Value" sections at the beginning of this presentation for more information.

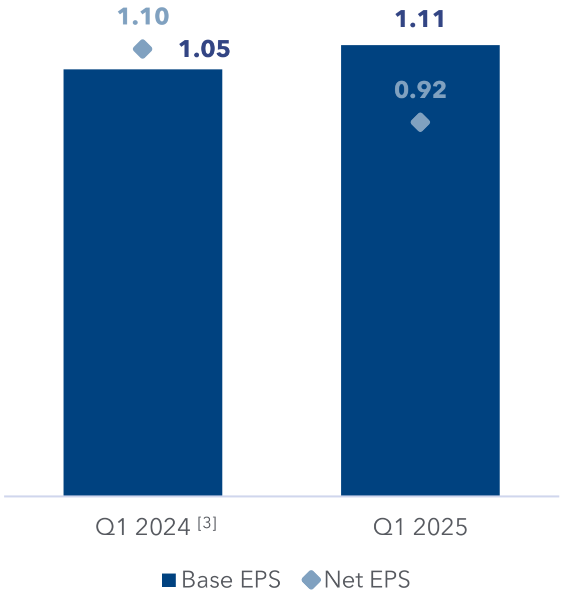
Great-West delivered solid Q1 2025 results despite elevated market volatility

GREAT-WEST LIFECO INC.

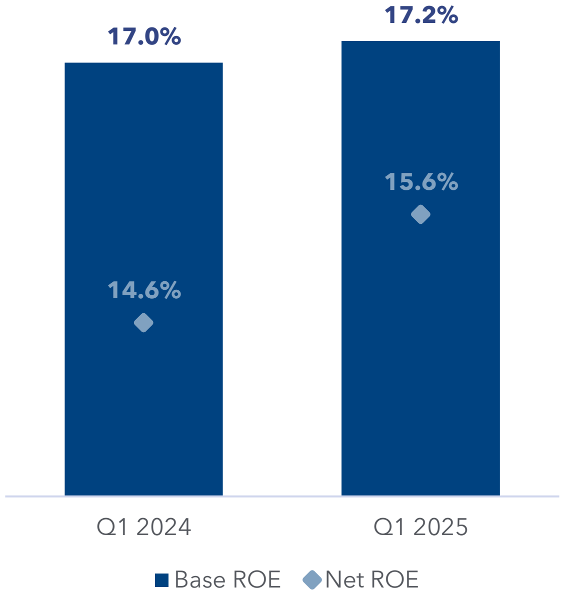
Q1 2025 Highlights

- Great-West reported net earnings per share from continuing operations of $0.92 vs. $1.10 in Q1 2024 reflecting unfavourable market experience
- Base earnings per share [1] of $1.11, up 6% vs. $1.05 in Q1 2024, driven by double-digit growth in both Retirement and Wealth businesses
- U.S. segment delivered double-digit earnings growth
- Base ROE [1] exceeded 17% and remains poised to expand, largely owing to stronger growth in more capital-efficient U.S. business
- Repurchased $111 million of shares, consistent with intention to repurchase $500 million in 2025
- Cash of $2.5 billion [2] and strong capital ratios provide substantial financial flexibility

Base and Net EPS from Continuing Operations



Base ROE and Net ROE from Continuing Operations



[1] Base EPS and Base ROE are defined as a non-GAAP ratios by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.
[2] Cash and cash equivalents at the Great-West holding company level.
[3] Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applied retroactively to January 1, 2024. As a result, the comparative results for base earnings for the first quarter of 2024 are presented on a pro forma basis as if the legislation had been enacted in the first quarter of 2024.

Great-West updated its medium-term objectives at its 2025 Investor Day

GREAT-WEST LIFECO INC.

Medium-Term Objectives

	Prior objectives	Revised objectives		
Base EPS Growth [1]	8-10%	**8-10%**	✓	Re-Affirmed
Base ROE [1]	16-17%	**19%+**	↑	Increased
Base Capital Generation [1,2]	N/A	**80%+**	⊕	Introduced
Base Earnings Dividend Payout Ratio [1]	45-55%	**45-55%**	✓	Re-Affirmed

Potential to outperform base EPS growth through accretive deployment of excess capital

[1] Base EPS, base ROE, base capital generation and base earnings dividend payout ratio are non-IFRS financial ratios. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.
[2] This measure provides a view of capital generated or consumed by the business above the internal operating target level. Base capital generation is calculated as follows: base earnings, plus organic CSM movement, plus the change in surplus allowance and required capital related to new business and the run-off of in-force business. Organic CSM movement refers to CSM (excluding participating products), plus impact of new insurance business, plus expected movements from asset returns and locked-in rates, plus CSM recognized for services provided, plus insurance experience gains and losses. Change in surplus allowance and required capital related to new business and the run-off of in-force business excludes participating business and the same items excluded from net earnings to calculate base earnings.

Leadership changes

GREAT-WEST LIFECO INC.

Paul Mahon

David Harney

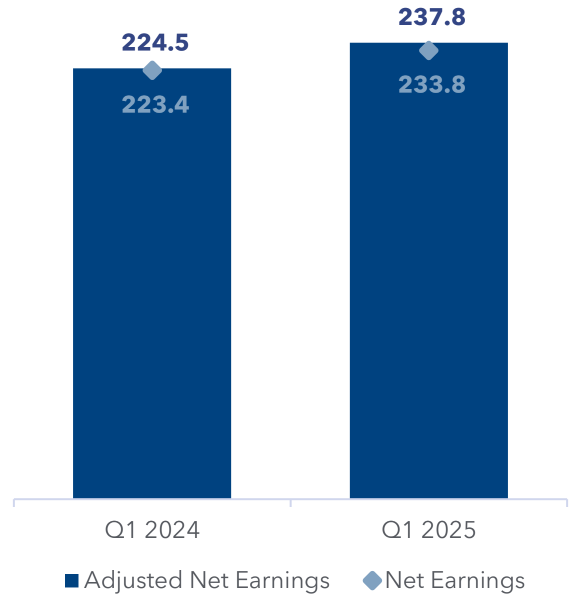
IGM's results driven by record client assets at its core businesses and strong net flows

Q1 2025 Highlights

- Record high first quarter adjusted net earnings [1] of $238 million
- Record high quarter-end AUM&A of $141.5 billion at IG Wealth and $218.6 billion at Mackenzie
- Record gross inflows of $4.2 billion at IG Wealth and total net sales of $3.4 billion at Mackenzie
- Strategic investments all delivered solid year-over-year client asset growth in Q1 2025
- Continued growth of unallocated capital and continued return of capital to shareholders
  - $134 million of dividends
  - $79 million of share repurchases

Net and Adjusted Net Earnings

($ millions)



[1] Adjusted net earnings is defined as a non-IFRS financial measure by IGM. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

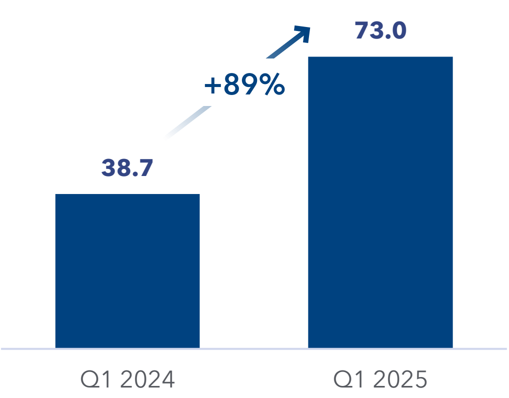
IGM's strategic investments continue to deliver impressive growth

IGM Financial

Wealth Management

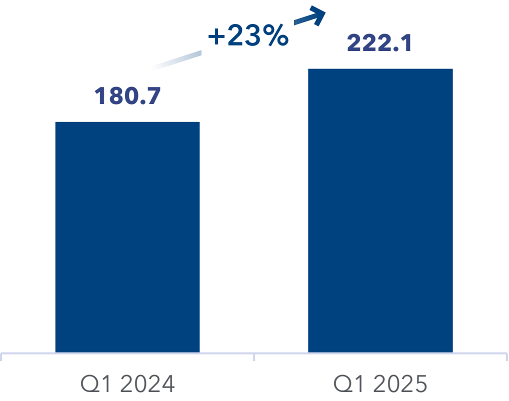
Wealthsimple

AUA [1]
($ billions)



ROCKEFELLER
CAPITAL MANAGEMENT

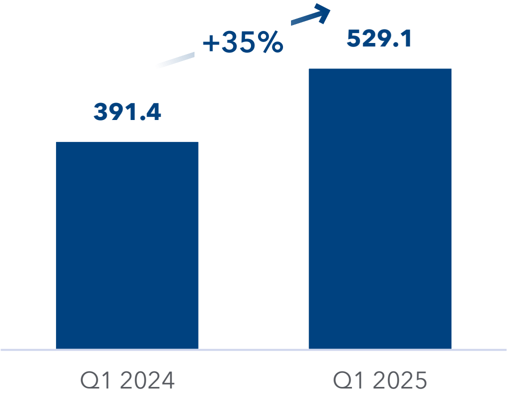
Client assets [1,2]
($ billions)



Asset Management

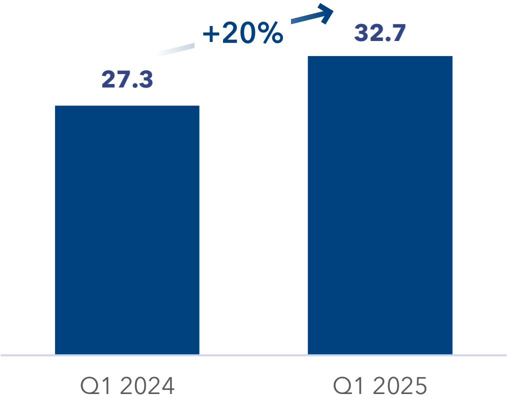
ChinaAMC

AUM [1,2]
($ billions)



Northleaf

AUM [1]
($ billions)



[1] Refer to the "Other Measures" section at the beginning of this presentation for more information.
[2] Year-over-year change for Rockefeller and ChinaAMC based on C$ converted using period ending exchange rate.

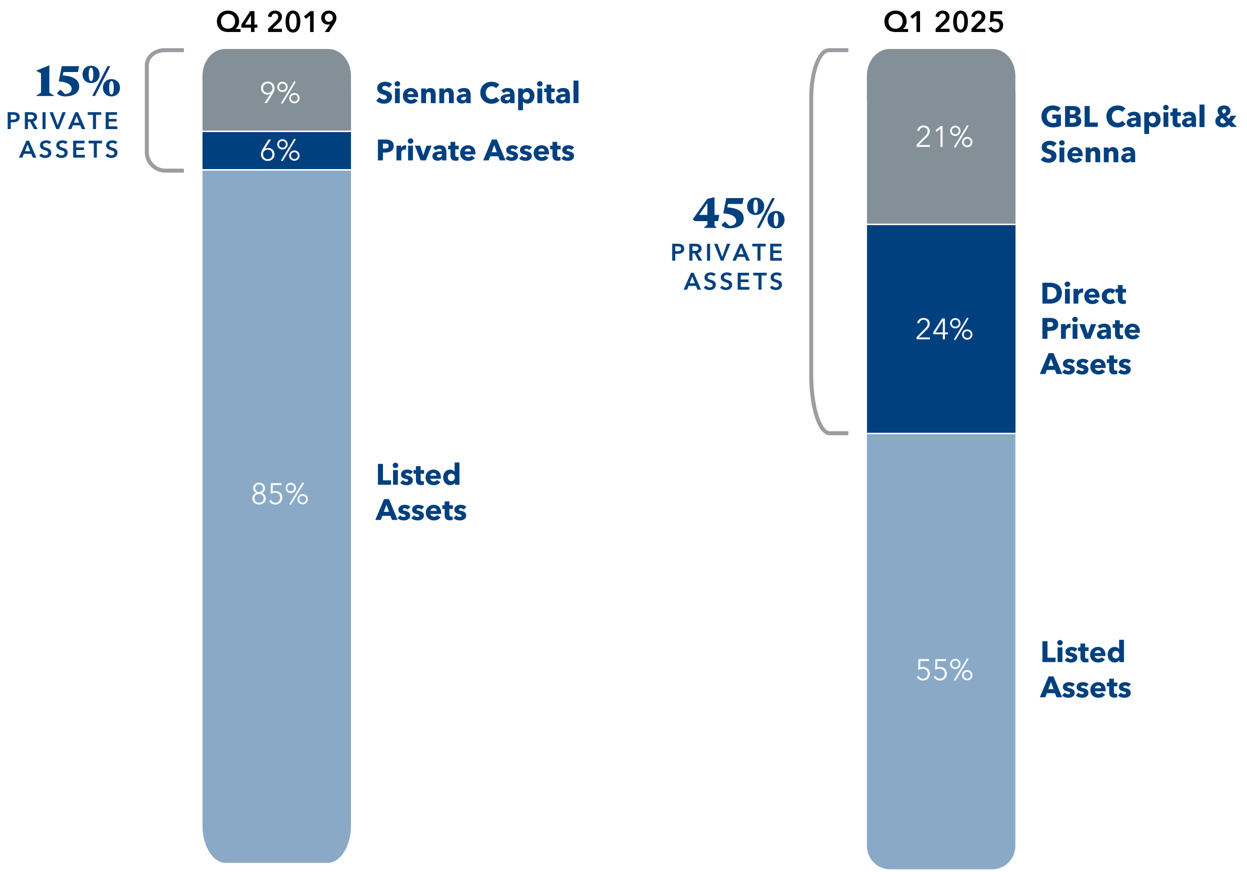
GBL executing on its value creation strategy

Q1 2025 Highlights

- In Q1 2025, GBL continued to execute on its value creation strategy in order to deliver on its medium-term double-digit TSR objective [1]
- Continued portfolio rotation from public to private assets
  - €0.8 billion reduction in SGS stake
  - €2.4 billion of listed asset disposals since 2024, nearly half of the total anticipated medium-term disposals
  - Value creation through direct private assets, with increased value of €149 million during the quarter
- Return of capital to shareholders
  - Dividend of €5.00 per share related to fiscal 2024 approved at the General Shareholders' Meeting
  - €110 million of share repurchases in Q1 2025

Significant rotation into private assets over the past 5+ years

(% of portfolio)



[1] Announced in GBL's November 2024 Strategy Update. TSR objective assumes constant discount to NAV versus Q3 2024.

Leadership changes

Ian Gallienne
Chairman of the Board of Directors

Paul Desmarais, Jr.
Vice-Chairman of the Board of Directors

Johannes Huth
Managing Director

Value creation from Power's alternative asset investment platforms

Power drives value from Sagard and Power Sustainable by building third-party asset managers and benefiting from the returns on proprietary capital invested in each platform

	Sagard	Power Sustainable
Asset Management Activities – Building investment platforms to deliver recurring asset management earnings • Through ownership in the GPs of Sagard and Power Sustainable, Power expects to generate a recurring stream of management fees and its share of carried interest, net of operating expenses	Recurring Fee-Related Earnings + Carried Interest	
Investing Activities – Earning attractive returns on its proprietary capital across multiple strategies • Power invests proprietary capital in the platforms' strategies to earn attractive returns and support the growth of each respective management business	+ Proprietary Capital	

Sagard continues to drive growth through partnerships

Sagard

In April 2025, Sagard announced a strategic partnership whereby it will acquire a strategic stake in BEX

- Partnership marks a significant step in Sagard's expansion into private equity secondaries
- BEX's capabilities complement Sagard's existing private equity strategies, allowing for greater investment opportunities and broader investor reach, including institutional and private high-net-worth investors worldwide
- Transaction expected to close in Q2 2025, subject to customary approvals and conditions

BEX CAPITAL
SECONDARY INVESTMENTS

- Founded in 2010 with offices in Nice and New York
- BEX Capital is a specialized secondaries investment firm with over US$2 billion of assets under management
- Expertise in acquiring secondary interests in fund-of-funds, secondary funds, and co-investment vehicles
- BEX is the first and only secondaries investment firm solely and entirely dedicated to the acquisition of positions in global private equity fund-of-funds, secondary funds and co-investment funds

Power Sustainable announced the launch of its decarbonization private equity strategy

POWER SUSTAINABLE

- In May 2025, Power Sustainable announced the launch of its fourth investment strategy: Power Sustainable Decarbonization Private Equity
- The strategy has secured up to $450 million [1] in commitments from partners including Export Development Canada, Power group and Fonds de solidarité FTQ
- Strategy seeks superior risk-adjusted returns by investing in established middle-market companies that contribute to a more resource-efficient and resilient North American economy
  - Target sectors include energy, industrials, transportation and the built environment
- Led by an experienced investment team, each with over 20 years of climate investing experience and deep sector knowledge

Power Sustainable Strategies

- Energy Infrastructure
- Infrastructure Credit
- Lios (Agri-Food Private Equity)
- Decarbonization Private Equity

[1] Represents US$330 million, of which US$266 million is callable.

Returning capital to Power shareholders

Power returned ~$500 million of capital to shareholders in Q1 2025

- $363 million of dividends paid to participating shareholders at March 31, 2025
- $135 million of subordinate voting shares repurchased under the NCIB program at March 31, 2025
  - 3.0 million shares, or 0.5% of participating shares

With capacity for further share buybacks

- $1.4 billion of cash and cash equivalents at March 31, 2025, of which $1.0 billion of available cash [1]
- Power generally targets to maintain minimum available cash of 2x fixed charges, currently approximately $850 million
- Potential for additional buyback capacity through multiple sources of funds

While maintaining a strong financial position

- Power's prudent approach to managing leverage has contributed to strong and stable credit ratings, throughout economic cycles
  - S&P: A+ (Stable)
  - DBRS: A (Stable)

[1] Cash and cash equivalents plus IGM dividends declared and not received less Power dividends declared and not paid.

Power discount to NAV [1] remains an attractive opportunity for upside

[1] Discount to NAV is a non-IFRS ratio. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.
[2] Based on March 31, 2025 adjusted net asset value updated for market values of publicly traded operating companies at May 13, 2025.

Power's shareholder returns

Power's shareholder returns have outperformed the S&P TSX and S&P TSX Financials indices in recent periods

Total Shareholder Return

As at May 13, 2025

Period	Last 12 Months	Last 3 Years	Last 5 Years	Since Dec. 31, 2019
		Annualized	Annualized	Annualized
Power Corporation	**33.7%**	**20.1%**	**27.9%**	**14.5%**
S&P TSX Financials	27.0%	14.4%	20.8%	13.1%
Over / (Under) S&P TSX Financials	*6.7%*	*5.7%*	*7.1%*	*1.4%*
S&P TSX	18.6%	11.9%	15.6%	11.2%
Over / (Under) S&P TSX	*15.1%*	*8.2%*	*12.3%*	*3.3%*

Source: Bloomberg.
Note: Total shareholder return represents share price appreciation and dividends received over a period of time expressed as an annualized percentage. Assumes dividends are reinvested in the shares when received.

Opportunities for further value creation

Power will continue to exercise its three levers for value creation, with concrete actions and opportunities available in the short to medium-term

1 OpCo Organic Levers	• Public OpCos positioned for organic growth: ○ Diversified, broadly-based growth at Great-West led by Retirement and Wealth businesses ○ IGM driven by its core businesses IG Wealth and Mackenzie, augmented by high-growth strategic investments ○ GBL focus on growing private asset investments while returning cash to shareholders
2 OpCo M&A Levers	• Ongoing assessment of potential opportunities to scale existing businesses or add complementary capabilities • Continuously manage portfolio to ensure growth and return objectives are met
3 Power Company Level Levers	• Return capital to Power shareholders through buybacks and dividends • Opportunities for further simplification • Continued fundraising at Sagard and Power Sustainable to realize the benefits of scale • Continued communication with stakeholders

Looking ahead

Power is well-positioned to continue generating attractive returns to its shareholders

- Great-West and IGM, 84% of Power's gross asset value [1], are the largest sources of potential returns
  - Great-West targeting 8-10% base EPS growth per annum plus its 4.8% dividend yield [2]
    - Great-West has the potential to outperform base EPS growth through accretive deployment of excess capital
  - IGM targeting 9%+ adjusted EPS growth per annum plus its 5.1% dividend yield [2]
- The rest of Power's portfolio is comprised primarily of its proprietary capital, alternative asset managers and GBL
  - Power's proprietary capital investments in Sagard and Power Sustainable strategies targeting 10%+ returns
  - GBL targeting double-digit returns
- Continue to buy back shares at the Power level
  - Supports the growth of NAV, earnings and dividends per share

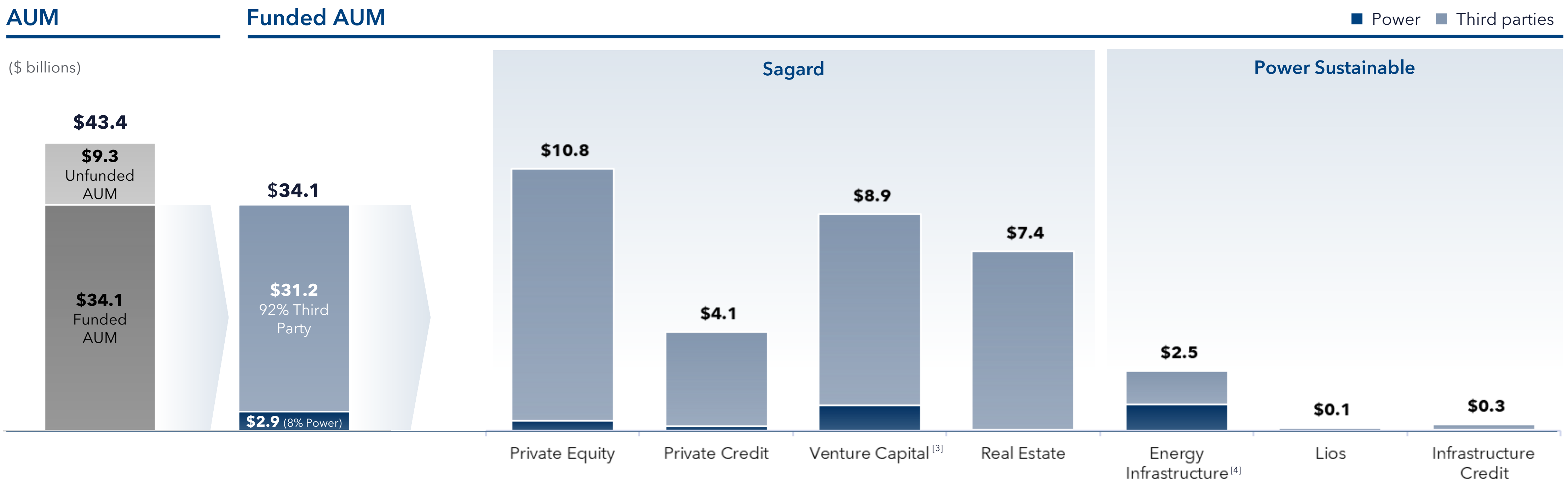
[1] Represents the fair value of the assets of the combined Power Corporation and Power Financial holding company included in Adjusted net asset value, a non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" and "Clarifications on Adjusted Net Asset Value" sections at the beginning of this presentation for more information.
[2] Based on the latest quarterly dividend declared annualized divided by the share price as of May 13, 2025.

Questions

Appendix

Ongoing fundraising at alternative asset investment platforms

- $43.4 billion of AUM [1][2] as at March 31, 2025



Note: Converted to C$ based on exchange rates as at March 31, 2025. AUM excludes Sagard's private wealth investment platform. Included in 3rd parties are associated companies including Great-West, IGM and GBL as well as commitments from management.
[1] Refer to the "Other Measures" section at the beginning of this presentation for more information.
[2] Funded and unfunded AUM as at March 31, 2025 do not include funds launched or capital raised subsequent to March 31, 2025.
[3] Includes Power group's ownership in Wealthsimple managed through Sagard vehicles valued at $2.1 billion.
[4] Net of $3.1 billion of project debt.

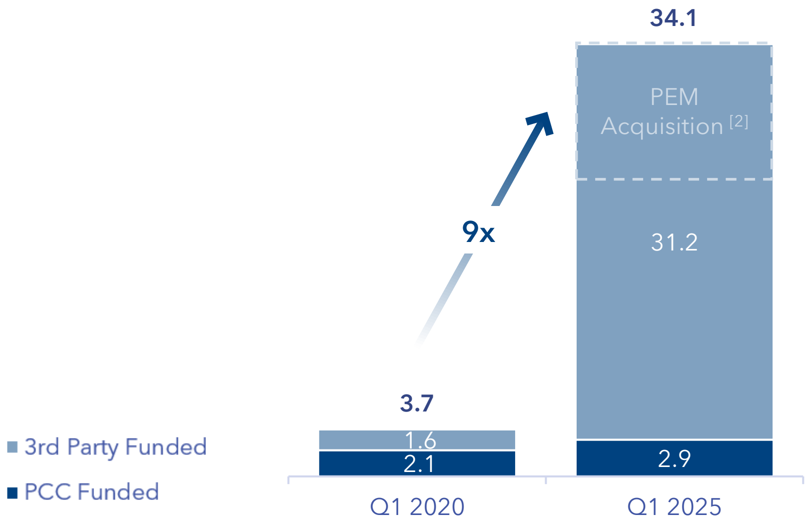
Asset Management Activities – Sagard and Power Sustainable continue to scale their platforms

Sagard | POWER SUSTAINABLE

- Sagard and Power Sustainable continue to scale through different levers, generating recurring fee-related earnings
  - Ongoing fundraising from third-party investors (existing and new LPs)
  - Launch of successor funds and new strategies
  - Inorganic growth through acquisitions and strategic partnerships
- In addition, both platforms are generating carried interest from strong fund performance to date

Funded AUM [1]

($ in billions)



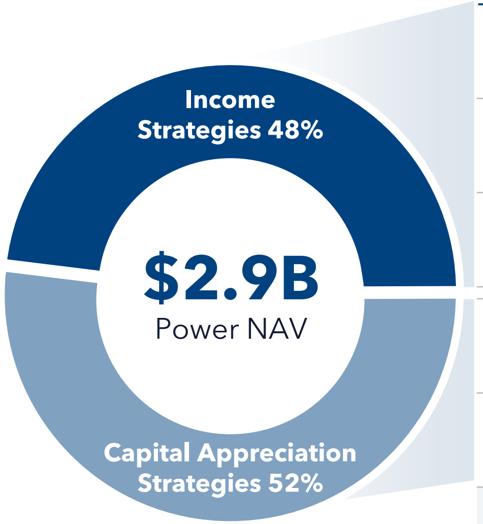
	Q1 2020	Q1 2025
Fee-Bearing Capital [1]	$4.8B	$30.2B
Total AUM [3]	$5.6B	$43.4B

Note: 3rd party funded includes associated companies (Great-West, IGM and GBL) as well as commitments from management.
[1] Refer to the "Other Measures" section at the beginning of this presentation for more information.
[2] 38% equity interest acquired in January 2024, including an exercisable option to acquire an additional 13% equity interest. Sagard also has a path to acquire the remaining equity interest in 2028. The Corporation determined that it has control of PEM and as a result has consolidated PEM on the date of the acquisition. The funded AUM of PEM of $10.2 billion is included in funded AUM at March 31, 2025.
[3] Excludes AUM from Sagard's private wealth investment platform.

Investing Activities – Earning attractive returns on its proprietary capital across multiple strategies

Sagard | POWER SUSTAINABLE

Power's proprietary capital invested in Sagard and Power Sustainable strategies, currently valued at $2.9 billion, targeted to generate 10%+ net returns



Strategies	Power Fair Value of Investments [1]	Target Net IRR [2]	Value Realization [3]
• Energy Infrastructure	**$1.2B**	**8-9%**	Expected to generate recurring returns during the life of the investment period
• Private Credit	**$0.2B**	**8-11%**	
• Real Estate	**<$0.1B**	**6-8%**	
• Venture Capital [4]	**$1.1B**	**12-20%**	Expected to generate returns in the form of fair value increases • Cash generated as investments are monetized
• Private Equity	**$0.4B**	**10-18%**	
Proprietary Capital	**$2.9B**	**10%+**	

[1] Power's investments as at March 31, 2025, excludes investments by Great-West and IGM, cash and other investments.
[2] Illustrative target net of fees, carried interest and expenses and assumes no recycling / leverage at the fund level. There can be no assurance that the fund or any investment will achieve the targeted return. An internal rate of return (IRR) represents the discount rate at which the net present value of all cash flows equal to zero.
[3] The profile of earnings in accordance with IFRS is dependent on accounting of underlying investments (consolidation, marked to market through P&L).
[4] Including Power's equity investment in Wealthsimple valued at $0.8 billion.

Alternative asset investment platforms

Sagard | POWER SUSTAINABLE

	($ millions)	Q1 2025	Q1 2024
Sagard	**Asset Management Activities**		
	Management fees [1]	**59**	51
	Investment platform expenses	**(67)**	(55)
	Fee-related earnings (loss) [2]	**(8)**	(4)
	Net carried interest [3]	**4**	3
		(4)	(1)
	Investing Activities		
	Private equity and other strategies	**28**	9
	Venture capital (fintech investments) [4]	**13**	(3)
	Sub-Total	**37**	5
Power Sustainable	**Asset Management Activities**		
	Management fees [1]	**7**	7
	Investment platform expenses	**(14)**	(17)
	Fee-related earnings (loss) [2]	**(7)**	(10)
	Net carried interest [3]	**(3)**	(1)
	Other	**4**	(3)
		(6)	(14)
	Investing Activities		
	Energy infrastructure [5]	**(4)**	(20)
	Other	**7**	(1)
	Sub-Total	**(3)**	(35)
	Contribution to Adjusted Net Earnings (Loss) [6]	**34**	(30)
	Adjustments [6]	**(12)**	25
	Contribution to Net Earnings (Loss)	**22**	(5)

[1] Includes management fees charged by the investment platform on proprietary capital. Management fees paid by the Corporation are deducted from income from investing activities.
[2] Fee-related earnings is a non-IFRS financial measure. Items excluded from fee-related earnings have been included in Other. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.
[3] Refer to the "Other Measures" section at the beginning of this presentation for more information.
[4] Includes the Corporation's share of earnings (losses) of Wealthsimple.
[5] Investments in Energy Infrastructure are consolidated in accordance with IFRS. Contribution to earnings represents the Corporation's share of earnings from the underlying activities of PSEIP and direct investments (i.e., revenues and expenses of projects, related financing expenses, depreciation, development and G&A expenses).
[6] Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information. Refer to Part A of the Corporation's current MD&A for further detail.

Abbreviations

The following abbreviations are used throughout this presentation:

Adjusted net earnings	Adjusted net earnings from continuing operations
AUA	Assets under administration
AUM	Assets under management
AUM&A	Assets under management & administration
BEX	BEX Capital
ChinaAMC	China Asset Management Co., Ltd.
Concentrix	Concentrix Corporation
Empower	Empower Insurance Company of America
Energy Infrastructure	Power Sustainable Energy Infrastructure Inc.
EPS	Earnings per share
GAAP	Generally Accepted Accounting Principles
GBL	Groupe Bruxelles Lambert
GP	General partner
Great-West	Great-West Lifeco Inc.
HalseyPoint	HalseyPoint Asset Management, LLC
IFRS	International Financial Reporting Standards
IG Wealth or IG	Investors Group Inc.
IGM or IGM Financial	IGM Financial Inc.
Infrastructure Credit	Power Sustainable Infrastructure Credit Manager, L.P.
Lios	Power Sustainable Lios Inc.
LP	Limited partnership
M&A	Mergers and acquisitions
Mackenzie	Mackenzie Financial Corporation
MD&A	Management's Discussion & Analysis
NAV or Net Asset Value	Adjusted net asset value
NCIB	Normal course issuer bid
Northleaf	Northleaf Capital Group Ltd.
PEM	Performance Equity Management, LLC
Power Corporation, PCC, Power or the Corporation	Power Corporation of Canada
Power Financial or PFC	Power Financial Corporation
Power Sustainable	Power Sustainable Capital Inc.
PSEIP	Power Sustainable Energy Infrastructure Partnership
Portage Ventures I	Portag3 Ventures Limited Partnership
Portage Ventures II	Portag3 Ventures II Limited Partnership
Putnam	Putnam U.S. Holdings I, LLC
Rockefeller	Rockefeller Capital Management
ROE	Return on equity
Sagard	Sagard Holdings Inc.
SGS	SGS SA
TSR	Total shareholder return
TSX	Toronto Stock Exchange
Wealthsimple	Wealthsimple Financial Corp.
WHO	World Health Organization